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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
The Dow Chemical Company
Midland, Michigan

We have performed the procedures included in the Code of Federal Regulations, Title 40, Part 264, Section 143(40 CFR 264.143), which were agreed to by the Environmental Protection Agency, the Texas Commission on Environmental Quality, and The Dow Chemical Company ("Dow"), solely to assist the specified parties in evaluating Dow's compliance with the financial test option as of December 31, 2004, included in the accompanying letter dated March 21, 2005 from Mr. J. P. Reinhard of Dow. Management is responsible for Dow's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures that we performed and related findings are as follows:

We recomputed from, or reconciled to, the audited consolidated financial statements of Dow as of and for the year ended December 31, 2004, on which we have issued our report dated February 9, 2005 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the change in method of accounting for goodwill to conform to Statements of Financial Accounting Standards Nos. 141 and 142; and an explanatory paragraph relating to a change in the method of accounting for stock-based compensation to conform to Statement of Financial Accounting Standard No. 123) the information included in items 7, 8, and 11 under the caption Alternative II in the letter referred to above and noted no differences.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the accompanying letter dated March 21, 2005. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the board of directors and management of Dow and the specified parties listed in the first paragraph, and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

March 21, 2005



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Member of
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